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S&P Platts recognises Iberdrola with the Energy Transition award

Ignacio Galán meets with US climate change guru John Kerry at the COP25 in Madrid

- **The chairman of Iberdrola explained the group's global strategy for fighting climate change, demonstrated by an investment of around \$100 billion over the last 20 years and exemplified by the fact that the company was recently awarded the United States' largest offshore wind project: the 804 MW Park City facility in Connecticut**

Iberdrola Chairman Ignacio Galán met with renowned climate change champion John Kerry, American politician and diplomat and a US presidential candidate in 2004, at the COP25 in Madrid today.

During their exchange, Kerry asked about Iberdrola's vision and strategy for decarbonising the economy between now and 2050. They discussed pivotal aspects such as the replacement of fossil fuels by renewables and the electrification of the economy, the role of hydrogen during the transition and the advances being made in storage and network efficiency.

Galán explained that to achieve this leading position in the fight against climate change, Iberdrola has invested more than 100 billion dollars in the last two decades in renewables, smart grids and efficient storage. Our chairman also confirmed that the company will continue to invest in these activities at a rate of 10 billion dollars per year.

They also reviewed the main energy projects that the Spanish company is building in the United States, where Iberdrola was recently awarded the contract to build the country's largest offshore wind farm: the 804 MW Park City project in Connecticut. Iberdrola is already developing two offshore wind farms off the East Coast - Vineyard Wind and Park City, which together represent more than 1,600 MW. Another significant infrastructure development is the new NECEC interconnection line with Canada, that will cross the state of Maine to supply New England with hydroelectric power produced in Quebec.

Kerry was impressed by Iberdrola's progress in recent years, during which commercial success and sustainability have been successfully combined to make the group's US subsidiary Avangrid the third-leading renewable business in the country.

John Kerry, Secretary of State during Barack Obama's second term in office, had a vital role in the climate negotiations that culminated in the signature of the Paris Climate Agreement in April 2016. Kerry himself has defined this as the crowning moment of his career.

He is a Democratic who, throughout his long political year, has always been a passionate defender of the environment. He was Senator for Massachusetts until 2013 and was a member of the US delegation at the first United Nations Conference on Environment and Development (UNCED), also known as the Rio de Janeiro Earth Summit in 1992. He has attended all the climate conferences ever since.

In November, John Kerry presented World War Zero, a coalition of global and military leaders advocating for immediate action to combat the climate crisis. Kerry believes that global



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warming is the overriding threat to the security of nations and he has set out to convince sceptics of the need to stop emissions from increasing before 2050.

Meanwhile, S&P Platts recognised Iberdrola with the Energy Transition award last night, the only award not subject to nomination and based on an objective independent study. The award recognises the company's commitment to reducing emissions and driving the decarbonisation of the economy by promoting clean energy.

About Iberdrola

[Iberdrola](#) is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities by market capitalisation. The group supplies energy to almost 100 million people in dozens of countries including Spain, the United Kingdom (ScottishPower), the United States (AVANGRID), Brazil (Neoenergia), Mexico, Germany, Portugal, Italy and France. With a workforce of 34,000 and assets in excess of €113,000 million, it achieved a turnover of €35,075.9 million and a net profit of €3,014 million in 2018.

Iberdrola is leading the transition towards a sustainable energy model through investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer its customers the most advanced products and services. Thanks to its commitment to clean energy, Iberdrola is one of the companies with the lowest emissions and an international benchmark for its contribution to the fight against climate change and for sustainability.

